



Measure M2 Bond Pricing Summary



Transaction Timeline

Date	Event
July 26, 2017	Date of Financing Close for the TIFIA Loan and Lines of Credit
November 11, 2018	Select Underwriting Syndicate
January 28, 2019	Board Approval of Transaction
January 29, 2019	Rating Agency Meetings <ul style="list-style-type: none">• Fitch• S&P• Moody's (courtesy meeting)
February 5, 2019	Post Preliminary Official Statement
February 6/7, 2019	Receive Ratings <ul style="list-style-type: none">• Fitch: AA+• S&P: AA+
February 12, 2019	Bond Pricing
February 26, 2019	Closing
TBD Following Closing	Termination of LOC

Series 2019 Bond Issuance Overview

- Total bond proceeds of \$443.5 million
- Ten-year optional par call provision
- All-In true interest cost of 3.14%
- Average annual debt service: \$28.3 million
- Refunding of \$43.5 million of 2010 Series A bonds saved \$2.6 million

Measure M2 Bonds Debt Service Overview

Series 2019

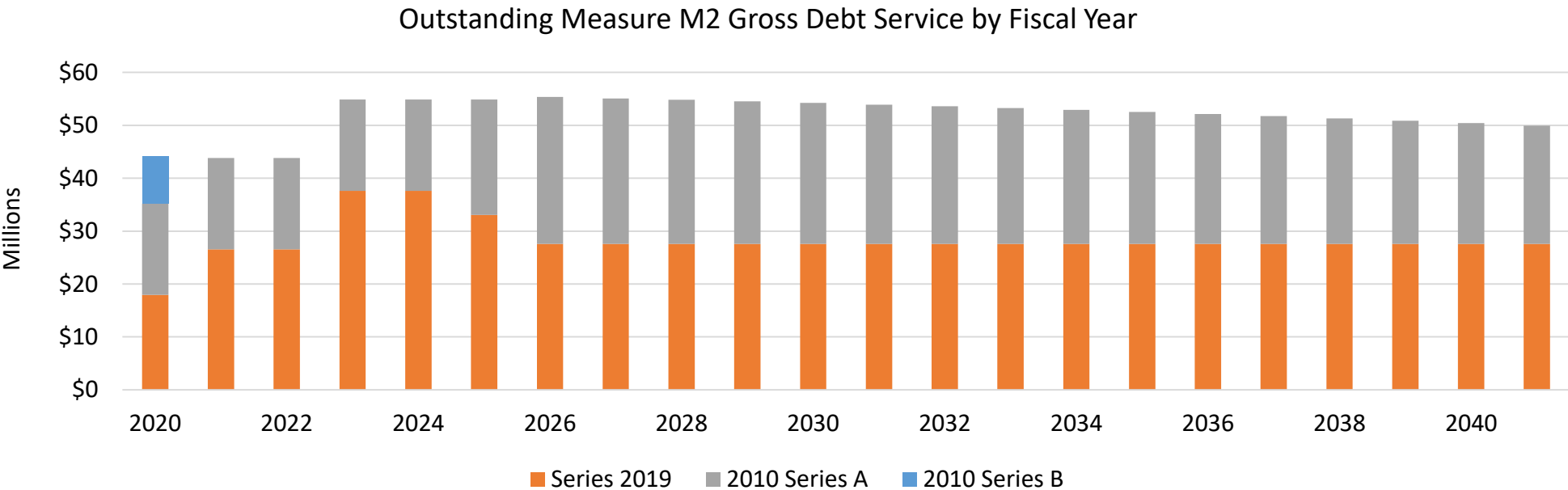
Average annual debt service: \$28 million

Series 2010 A & B

Average annual debt service*: \$23 million

Total Measure M2

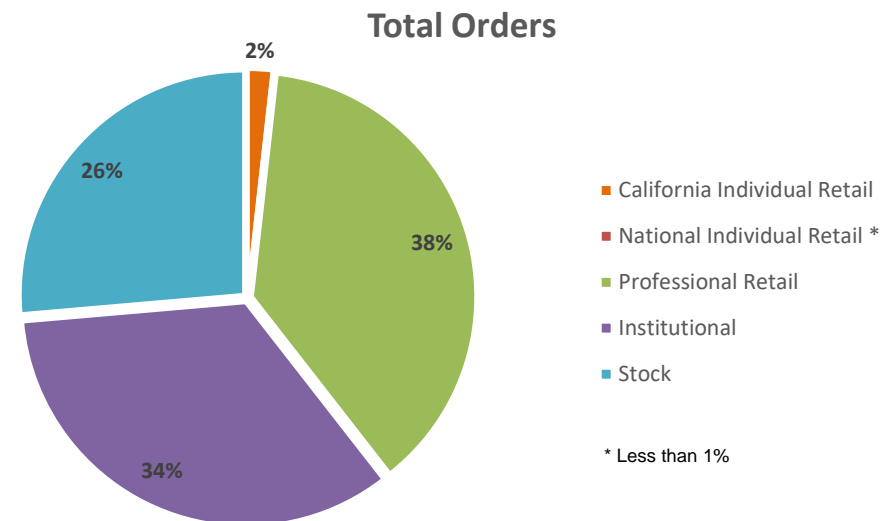
Average annual debt service*: \$52 million



*Gross debt service. Series 2010 A subject to BABs subsidy.

Summary of Orders

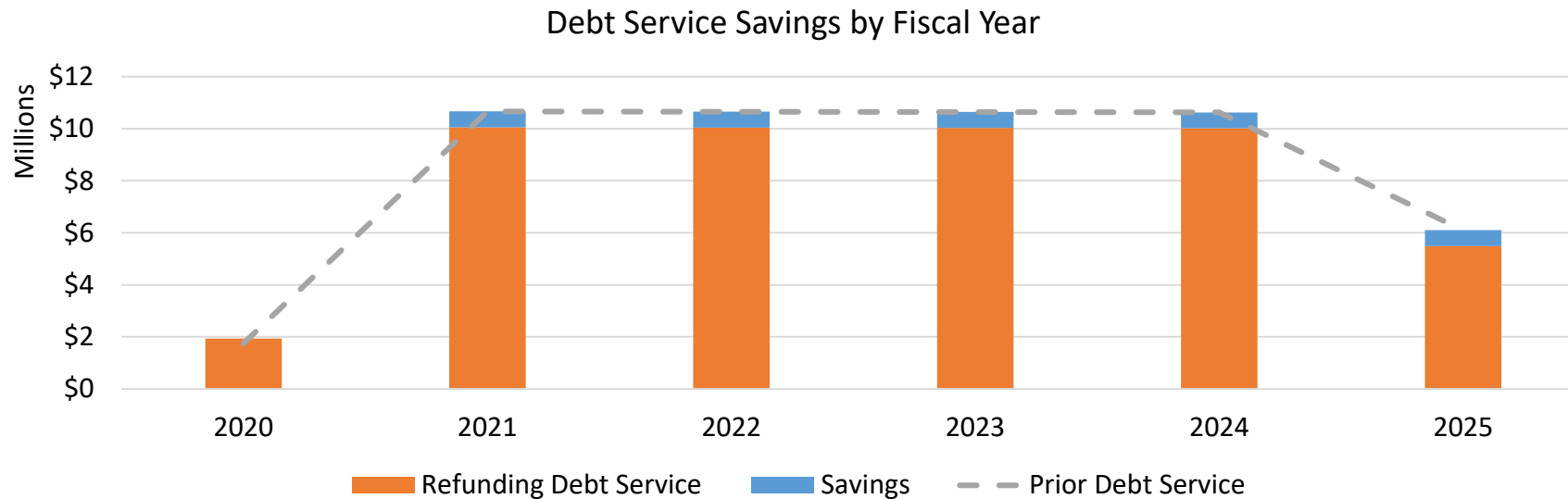
- The underwriting syndicate was led by:
 - Bank of America Merrill Lynch (BAML) as Senior Manager
 - Citigroup as Co-Senior Manager, and
 - Barclays, Goldman Sachs, J.P. Morgan, and Stifel as Co-Managers
- The final total dollar amount of orders received was \$824,295,000
- While total dollar amount of orders exceeded par, there was significant investor demand and oversubscription in some maturities and undersubscription in others



	Amount (\$ Thousands)	Percentage
California Individual Retail	14,630	2%
National Individual Retail *	155	< 1%
Professional Retail	310,600	38%
Institutional	281,550	34%
Stock	217,360	26%
Total	824,295	100%

Refunding of 2010 Series A

- Bond issuance included the refunding of the serial portion of the 2010 Series A bonds, totaling \$43,540,000 in par
- The refunding resulted in Net Present Value savings of \$2,584,394.94 and 5.94% NPV Savings of the Refunded par amount



OCTA Historical Pricing

Issuance	True Interest Cost	Average Life
1992 Measure M1 Bonds	5.99%	10.9 Years
1994 Measure M1 Bonds	4.94%	10.1 Years
1997 Measure M1 Bonds	5.06%	11.9 Years
1998 Measure M1 Bonds	4.58%	7.9 Years
2001 Measure M1 Bonds	4.70%	6.6 Years
2003 91 Express Lanes Bonds	4.43%	16.6 Years
2010 Measure M2 Bonds	4.33%	19.1 Years
2013 91 Express Lanes Bonds	3.83%	10.2 Years
2019 Measure M2 Bonds	3.14%*	13.3 Years

*Represents All-In TIC.